

GOVERNOR BARBOUR ANNOUNCES NEW NEIGHBORHOOD RENTAL RESTORATION PROGRAM

Initiative targets areas south of Interstate 10

Jackson, Mississippi –Governor Haley Barbour today announced a new Katrina recovery housing initiative targeted specifically at rehabilitating rental structures in existing neighborhoods south of Interstate 10.

“With more than 70 percent of our \$5.4 billion federally funded Katrina recovery package budgeted toward restoring housing stock, we’re seeing the Coast’s overall housing availability requirements being rapidly met, particularly as we’ve now disbursed more than \$2 billion in homeowners assistance and are in the midst of an almost \$1 billion effort to build affordable housing,” Governor Barbour said.

“However, our recent housing study found a need to address affordability of existing stock, and to provide some additional housing in some specific areas that remain blighted,” he said “This program helps us do both.”

The Neighborhood Rental Restoration operates much like MDA’s previous two Small Rental Program rounds, enabling “mom and pop” rental owners to access forgivable loans and invest them toward rental properties, provided they exclusively serve low and moderate income people for a specified period.

While the Small Rental program provided eligible participants up to \$40,000 in forgivable loans per unit, requiring a 5-year low/mod rental requirement, the Neighborhood Rental Restoration Program will provide up to \$70,000 per unit with a 10 year low/mod compliance. Unlike Small Rental Rounds I and II, the Neighborhood Rental Restoration program applies exclusively to rehabilitation and conversion of existing structures in existing neighborhoods.

“As a former mayor I understand the importance of restoring our established, traditional neighborhoods, which were so devastated by Katrina’s surge,” said Gerald Blessey, the Gulf Coast Housing Director. “These neighborhoods are the heart of our communities, and their restoration is an essential part of a comprehensive recovery effort.”

Eight workshops are planned for interested program applicants.
Workshop times and locations can be found at
www.msdisasterrecovery.com

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